

## ASX ANNOUNCEMENT

# Bedout divestment update

27 July 2023

## Highlights

- ▶ All conditions for the divestment of a 10% interest in Carnarvon's Bedout assets are now satisfied
- ▶ Completion of the transaction to occur prior to the end of August
- ▶ Following completion, Carnarvon to hold cash of ~A\$178 million, and an entitlement to a further ~A\$129 million contribution towards Carnarvon's share of the Dorado development costs

As previously announced on 22 February 2023, Carnarvon Energy Limited (**Carnarvon**) entered into a binding agreement to divest a 10% interest in its Bedout assets to OPIC Australia Pty Limited, a wholly owned subsidiary of CPC Corporation, Taiwan (**CPC**), Taiwan's national oil and gas company (**Sale Agreement**).

Under the Sale Agreement, Carnarvon will receive total cash consideration of US\$146 million. This comprises of an upfront payment of US\$56 million (equivalent to ~A\$80 million) on completion of the transaction, and a further carry of US\$90 million (equivalent to ~A\$129 million) towards Carnarvon's share of the Dorado development costs once a Final Investment Decision (**FID**) is taken.

All conditions associated with the transaction, including approval by the Foreign Investment Review Board (**FIRB**), have now been satisfied, with completion to occur prior to the end of August in accordance with the process under the Sale Agreement.

### **Carnarvon Managing Director and CEO, Adrian Cook, commented:**

*"I am extremely pleased to confirm that all the conditions for the CPC transaction, including FIRB approval, have now been satisfied, and that completion will occur prior to the end of August.*

*Following completion, Carnarvon will hold substantial cash and financial liquidity, enabling it to de-risk funding for the Dorado development in conjunction with prospective debt financing, which has received a strong level of market interest so far.*

*The CPC transaction is an outstanding result for the company, and I would like to thank the Carnarvon team for their hard work in finalising the deal over the past twelve months.*

*I look forward to CPC formally joining the Joint Venture upon completion and working with Carnarvon, and Santos, on progressing the Dorado development to FID as soon as possible."*

Azure Capital acted as Carnarvon's adviser on the transaction, as well as advising on its ongoing debt financing process for the Dorado development.

Approved for release by:



Adrian Cook  
**Managing Director and CEO**  
**Carnarvon Energy Limited**

## Investors

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**Chief Financial Officer**

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*This announcement contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.*